THE NEW
INDIAN EXPRESS

BENGALURU • THURSDAY • APRIL 01, 2021 • ₹7.00 • PAGES 18 • LATE CITY EDITION

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SMALL SAVINGS RATES SLASHED. A CASE OF BAD TIMING?

The Centre on Wednesday revised interest rates of various small savings schemes for the first quarter of FY22 (April 1 to June 30, 2021)

The announcement comes at a time when five states are going to polls

This might not sit well with voters who have invested in small saving schemes

50-100 bps down

Interest rates for small savings schemes are notified on a quarterly basis. The new rates are lower by 50-100 basis points and this is for the first time since 1974 that Public Provident Fund interest rate will be below 7 per cent

WHAT YOUR PPF ACCOUNT WILL NOW FETCH

Instrument	Rate of interest 1.1.2021 to 31.3.2021	Rate of interest 1.4.2021 to 30.6.2021	Compounding frequency
Savings deposit	4.0	3.5	Annual
1-year time deposit	5.5	4.4	Quarterly
2-year time deposit	5.5	5.0	Quarterly
3-year time deposit	5.5	5.1	Quarterly
5-year time deposit	6.7	5.8	Quarterly
5-year RD	5.8	5.3	Quarterly
Senior citizen saving schemes	7.4	6.5	Quarterly
Monthly income account	6.6	5.7	Monthly
National Savings Certificate	6.8	5.9	Annual
Pubic Provident Fund scheme	7.1	6.4	Annual
Kisan Vikas Patra	6.9 (maturing in 124 months)	6.2 (maturing in 138 months)	Annual
Sukanya Samriddhi Scheme	7.6	6.9	Annual

The last time the Central government had cut the interest rates of small savings schemes in a big way was in the April-June quarter of 2020-21, when rates were slashed by 70-140 basis points

₹3.9 lakh cr
FROM THE SMALL SAVINGS CORPUS WILL BE USED TO FINANCE 26% OF THE FISCAL DEFICIT IN FY22

CHENNAI • MADURAI • VIJAYAWADA • BENGALURU • KOCHI • HYDERABAD • VISAKHAPATNAM • COIMBATORE • KOZHIKODE • THIRUVANANTHAPURAM • BELAGAVI • BHUBANESWAR • SHIVAMOGGA • MANGALURU • TIRUPATI • TRICHY • TIRUNELVELI • SAMBALPUR • HUBBALLI • DHARWAPURI • KOTTAYAM • KANNUR • VILLUPURAM • KOLLAM • WARANGAL • TADEPALLIGUDEM • NAGAPATTINAM • THRISSUR • KALABURAGI

Mixed response to Mamata's mid-poll pitch on Oppn unity

Cong chief Sonia Gandhi remains silent, RJD, NCP concur with Didi; writes to Jagan, too, but not KCR

EXPRESS NEWS SERVICE
@ Kolkata/New Delhi/Patna/Mumbai

ACCUSING the BJP of trying to establish a one-party "authoritarian rule" in the country, West Bengal Chief Minister Mamata Banerjee on Wednesday wrote to top Opposition leaders urging them to unite to defend democracy.

Her letter came ahead of the second phase of Assembly elections in West Bengal and it is being seen as an initiative to drum up Opposition support against the BJP, which is the main rival of the ruling Trinamool Congress in the ongoing polls.

Her call drew mixed reactions within the Opposition with the Congress choosing to remain silent, though regional parties like the RJD, NCP, AAP and SP extended full support.

"I strongly believe that that the time has come for a united and effective struggle against the BJP's attack on democracy and the Constitution. We can win this battle only with the unity of hearts and mind and by presenting a credible alternative to the people of India," she wrote.

In the three-page letter, Mamata appealed to non-BJP leaders, including Congress chief Sonia Gandhi, ailing NCP founder Sharad Pawar, Jharkhand Chief Minister Hemant Soren, DMK chief M K Stalin, Delhi CM Arvind Kejriwal, Odisha CM Naveen Patnaik RJD chief Tejashwi Yadav, Andhra Pradesh CM Jagan Mohan Reddy, PDP head Mehbooba Mufti, CPI(ML) chief Dipankar Bhattacharya and SP chief Akhilesh Yadav.

She, however, did not write to Telangana Chief Minister K Chandrasekhar Rao, who had fancied his chances in the past at leading a third front.

"I strongly believe that the time has come for a united and effective struggle against the BJP's attacks on democracy and the Constitution"
Mamata Banerjee, CM

"We support Mamata. Sharad Pawar may campaign in the last phase of the elections in Bengal after he recuperates"
Nawab Malik, NCP

"What she has written now was long ago said by RJD chief Lalu Prasad to save the country from being ruined by the BJP"
Mritunjay Tiwary, RJD

NANDIGRAM TALKING POINT ACROSS BENGAL

MAMATA Banerjee lit up Nandigram with a slogan that perhaps encapsulates where West Bengal is right now, in terms of the gap between its reality and its desire. "Cool cool Trinamool, *thanda thanda* cool, vote *paabe jora phool*," she thundered, with an elan that TV advertising professionals would envy. *Jora phool* is the grass flower associated with the West Bengal Chief Minister's party, the Trinamool. Will it get the votes? Therein hangs a tale.

Now, West Bengal may well be renamed Nandigram. You must of course overlook a few distractions — like Amit Shah claiming a clean sweep, in arid Purulia. Or Mamata Banerjee actually demanding that the PM's visa and passport be cancelled for having visited Orakandi in Bangladesh. Those distractions are quite a handful for an Assembly election, you think? Yes. But then, this is West Bengal.

Ear to the Ground
WEST BENGAL

SANTWANA BHATTACHARYA
@ Bolpur/Suri/Rampurhat, Birbhum

A little detour: Orakandi is revered by the Matua community, quite a vital component of the voters in three Bengal districts. Nobody here, among the intelligentsia, quite likes the fact that the name of caste has been taken. Bengal's politics has always avoided it. And that's the BJP's opening. Bengal still speaks a universal language. It still responds to resonating phrases like '*Amar Naam, Tomar Naam*, Nandigram, Nandigram...'

That's not just a slogan, by the way. Kolkata, Howrah, Hooghly, Burdwan, Birbhum, 24 Parganas—districts which vote in the third and fourth phases or later—seem somewhat indifferent about what happens to their own constituencies. But they're not indifferent about Nandigram. Anywhere and everywhere, it's difficult to get people focused on any other issue. The small talk all around—the small tea shops, the small man walking back after his day's work in those rich rice fields—invariably focuses on that one thing.

It's the Big Fight. The questions are: Is Didi panicking? Will Suvendu Adhikari pull it off? Will Nandigram again be the turning point of Bengal's political history? It's quite the local thriller. If you so much as mildly declare that you have been to the epicentre and have come out in one piece, you may very well get a discount at a sweet shop, or at Sonajuri haat, Santiniketan.

CONTINUED ON: P9

KARNATAKA SECOND WAVE BATTLE

4,225
STATE SEES BIGGEST JUMP IN DAILY CASES ON WEDNESDAY

1,08,568
TOTAL TESTS ON WEDNESDAY

26 TOTAL DEATHS

37,20,850
TOTAL VACCINATIONS ADMINISTERED SO FAR

3.89%
STATE'S POSITIVITY RATE

- Bengaluru Urban sees a whopping 2,928 cases reported during the day, followed by 159 in Bidar and 142 in Mysuru
- Government's fresh guidelines, which will follow a Test-Track-Treat protocol to curb the spread of Covid, to be effective from April 1
- Covid Care Centres reopened in Dharwad, while in Ballari, the 24X7 helpline number is back in use

B'luru civic body chief changed on day city sees nearly 3K cases

EXPRESS NEWS SERVICE @ Bengaluru

ON a day the state registered the biggest spike in daily infections so far this year, the government moved out Bruhat Bengaluru Mahanagara Palike Commissioner **N Manjunatha Prasad** and posted him as Principal Secretary, Revenue Department. In his place, Gaurav Gupta, who has been the Palike administrator for the last six months, was posted as the 68th Commissioner.

On Wednesday, Karnataka reported 4,225 new cases of Covid-19 and 26 more fatalities, taking the total number of infections to 9,97,004 and the death toll to 12,567, according to the Health department data. Of the fresh infections reported on Wednesday, 2,928 were from Bengaluru Urban district alone.

Of the 26 deaths, 18 are from Bengaluru Urban, two each from Kalaburagi and Tumakuru, and one each from Udupi, Uttara Kannada, Kolar and Chikkamagaluru.

Soon after the transfer orders were issued, speculations were rife on the reasons for the change of guard. While some felt it was because of the rising cases and that the Commissioner was unable to bring them down, others said it was because the Commissioner had publically requested the government to impose restrictions, leaving the ministers in a tight spot.

CONTINUED ON: P2

Deve Gowda tests negative for Covid, wife is +ve

EXPRESS NEWS SERVICE @ Bengaluru

FORMER PM and JDS patriarch H D Deve Gowda was hospitalised on Wednesday after developing Covid-19-like symptoms. The 87-year-old took to his social media pages to announce that he and his wife Chennamma had tested positive for Covid-19 on Wednesday morning.

By evening, however, the private hospital, where the couple is under treatment, said the former PM's Covid test was negative. His wife Chennamma, however, tested positive. The couple is said to have symptoms including fever and cough, and are being monitored closely. In his tweet, Deve Gowda appealed to party workers not to panic.

Wishes for Deve Gowda's recovery poured in from all quarters with politicians, cutting across party lines and geographical boundaries, wishing him a speedy recovery.

P4

CONTRACTION

Core infra slips 4.6% in Feb, the most in 6 months

EXPRESS NEWS SERVICE
@ New Delhi

INDICATING that economic recovery would be slower than anticipated, output of the eight infrastructure sectors contracted by a sharp 4.6% in February – the steepest decline in the past six months – the latest government data showed.

According to Commerce Ministry data released on Wednesday, the eight key core sectors – coal, crude oil, natural gas, refinery products fertilisers, steel, cement and electricity – witnessed a decline of 4.4%, 3.2%, 1%, 10.9%, 3.7%, 1.8%, 5.5%, and 0.2%, respectively, in February.

Core sector data is crucial as its combined weight is over 40% in the Index of Industrial production (IIP). In January 2021, industrial production slipped 1.6%, after registering a 1% growth in December 2020.

Experts say recovery would be delayed with the steep rise in Covid-19 infections across the country. "The fact that all sectors have gone negative is a disappointment," said Madan Sabnavis of CARE Ratings.

NO CHANGE IN INFLATION TARGET

The Centre has kept the inflation target for the next five years at current levels, Economic Affairs Secretary Tarun Bajaj said on Wednesday. The current inflation target is 4% (plus/minus 2%) | P12

Mangaluru couple murdered by son in New Zealand

EXPRESS NEWS SERVICE @ Mangaluru

A couple from Mangaluru, who had settled in New Zealand, were found brutally stabbed to death, allegedly by their own son. The murder occurred five days ago, and the son also reportedly stabbed himself later. He is now said to be battling for life in hospital.

The double murder of Elizabeth 'Elsie' Bangera (55) and her husband Herman Bangera (60), in Auckland came to light only on Tuesday, leaving relatives and friends shocked.

Gupta, a neighbour of the couple, said their son Sheal (23), after graduating as an engineer, had decided to move out and live independently. "This led to a conflict between the parents and son. A few days ago, a heated argument ensued over the issue, during which an enraged Sheal allegedly stabbed both his parents to death. Later, he attempted suicide. He has been admitted to a hospital in Auckland by the police," Gupta added.

P7

In letter bomb, Eshwarappa accuses CM of interference

ANUSHA RAVI @ Bengaluru

IN yet another major embarrassment to the B S Yediyurappa-led BJP government, after Minor Irrigation Minister J C Madhuswamy's recent outburst, Rural Development and Panchayat Raj Minister **K S Eshwarappa** dropped a letter bomb on Wednesday, accusing Yediyurappa of interference and authoritarian administration.

In his five-page letter to Governor Vajubhai Vala, dated March 31, Eshwarappa has accused Yediyurappa of sanctioning works worth crores to MLAs without his consent and pressuring the Principal Secretary to the RDPR department to approve the works. The letter comes on a day the Karnataka HC permitted an investigation against Yediyurappa in a case related to poaching of MLAs.

The letter is expected to create a political storm in the state BJP which is grappling with the sleaze tapes allegedly involving former minister Ramesh Jarkiholi.

Eshwarappa, in his letter, has cited many instances of Yediyurappa approving funds without his consent in violation of The Karnataka Government (Transaction of Business) Rules, 1977. The RDPR minister, whose rivalry with Yediyurappa is no secret, alleged that the CM directly sanctioned ₹65 crore to Bengaluru Urban Zilla Panchayat president and put pressure on the Principal Secretary to issue orders, bypassing the minister. "I would also like to quote important decisions taken by the Honourable Chief Minister recently, ignoring me, by sanctioning huge funds on the request of the MLAs to the tune of ₹774 crore under RDPR, bypassing the minister," he said.

P7

EXPRESS READ

Three more Rafale jets arrive in India

New Delhi: A fourth batch of three Rafale jets landed in India on Wednesday after flying non-stop from France, in a further boost to the strike capability of the IAF.

Pak to import sugar, cotton from India

Islamabad: Pakistan will buy sugar and cotton from India, Finance Minister Hammad Azhar said, lifting a ban imposed in the wake of heightened tension over Kashmir in 2019.

DCGI extends shelf life of Covishield

New Delhi: India's drug regulator DCGI has extended the shelf life of Covishield from six to nine months from its manufacturing date.

WATER IS SACRED

Kodagu girl's story on Cauvery wins UN recognition

"While I was aware of climate change, I learnt from speakers from all across the globe on what climate change did to the Earth. I knew that the Earth was in danger."
Manavattira Yashmi Dechamma

PRAJNA G R @ Madikeri

"THE Earth is already in a bad state and will be inherited by us tomorrow. We want to breathe the same pristine air that our grandparents breathed," says Manavattira Yashmi Dechamma, a ninth grader who has been selected for the UN Ocean Decade Summit, to be hosted in Hawaii soon. Yashmi got the opportunity after her video documentary on the theme 'Water is Sacred' won the H2021 Water Summit story-telling contest in the 13-17 age group category.

A native of Nelaji village in Kodagu, Yashmi is currently pursuing her studies at Acharya Vidya Kula in Mysuru. During the lockdown situation, when the world took the virtual path, Yashmi was introduced to the UN Ocean Decade Summit and she took part in the virtual programmes conducted by the initiative. "While I was aware of climate change, I learnt from speakers from all across the globe on what climate change did to the Earth. I knew that the Earth was in danger. But I got clarity on the growing problem after attending the virtual summit," Yashmi points out.

She was then introduced to the H2021 Water Summit, where she attended virtual sessions for four consecutive weekends and learnt about the story-telling competition. "Each session was based on a particular theme. The theme 'Water is Sacred' was close to my heart as I am from the Kodava community and we worship River Cauvery," she says.

CONTINUED ON: P7

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